

1 HB646  
2 139925-4  
3 By Representatives Tuggle, Todd, Hall, Hill, Wallace, Fincher,  
4 Gaston, Boothe, Hammon, Hubbard (J), Wren, Oden, Thomas,  
5 England, McClammy and Davis  
6 RFD: County and Municipal Government  
7 First Read: 05-APR-12

1 ENGROSSED

2  
3  
4 A BILL  
5 TO BE ENTITLED  
6 AN ACT  
7

8 To amend Section 24-1-32, Code of Alabama 1975,  
9 relating to housing authority bonds; to provide that the bonds  
10 of the authority shall bear interest at a rate or rates  
11 payable at the time or times provided by the terms of the  
12 resolution or its trust indenture or mortgage; and to provide  
13 that the bonds shall be sold by public or private sale as  
14 determined by the authority and any public sale of bonds shall  
15 be conducted after proper notice is published in a financial  
16 newspaper published in a specified city or posted  
17 electronically on a website or other electronic or Internet  
18 service reasonably expected to be available to potential  
19 purchasers of the bonds.

20 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

21 Section 1. Section 24-1-32, Code of Alabama 1975, is  
22 amended to read as follows:

23 "§24-1-32.

24 "The bonds of the authority shall be authorized by  
25 its resolution and shall be issued in one or more series and  
26 shall bear such date or dates, mature at such time or times,  
27 not exceeding 60 years from their respective dates, bear

1 interest at such rate or rates, per annum payable ~~semiannually~~  
2 at the time or times, be in such denominations, which may be  
3 made interchangeable, be in such form, either coupon or  
4 registered, carry such registration privileges, be executed in  
5 such manner, be payable in such medium of payment, at such  
6 place or places, and be subject to such terms of redemption,  
7 with or without premium, as such resolution or its trust  
8 indenture or mortgage may provide. ~~The bonds may be sold at~~  
9 ~~public sale held after notice published once, at least 10 days~~  
10 ~~prior to such sale, in a newspaper circulating in the city and~~  
11 ~~in a financial newspaper published in the City of New York,~~  
12 ~~New York, or in the City of New Orleans, Louisiana; provided,~~  
13 ~~however, that such bonds may be sold to the federal government~~  
14 ~~or to a government sponsored enterprise at private sale~~  
15 ~~without any public advertisement.~~ The bonds shall be sold by  
16 public or private sale as determined by the authority. Any  
17 public sale of bonds shall be conducted after notice  
18 published, at least 10 days prior to the sale in a newspaper  
19 published in the city in which the authority was incorporated  
20 to serve and, in a financial newspaper published in the City  
21 of New York, New York, or posted electronically on a website  
22 or other electronic or Internet service reasonably expected to  
23 be available to potential purchasers of the bonds. The bonds  
24 may be sold at such price or prices as the authority shall  
25 determine. Pending the authorization, preparation, execution  
26 or delivery of definitive bonds the authority may issue  
27 interim certificates, or other temporary obligations to the

1 purchaser of such bonds. Such interim certificates, or other  
2 temporary obligations, shall be in such form, contain such  
3 terms, conditions and provisions, bear such date or dates and  
4 evidence such agreements relating to their discharge or  
5 payment or the delivery of definitive bonds as the authority  
6 may by resolution, trust indenture or mortgage determine. In  
7 case any of the officers whose signatures appear on any bonds  
8 or coupons shall cease to be such officers before the delivery  
9 of such bonds, such signatures shall, nevertheless, be valid  
10 and sufficient for all purposes, the same as if they had  
11 remained in office until such delivery. The authority shall  
12 have power, out of any funds available therefor, to purchase  
13 any bonds issued by it at a price not more than the principal  
14 amount thereof and the accrued interest. All bonds so  
15 purchased shall be cancelled. This section shall not apply to  
16 the redemption of bonds. Any provision of any law to the  
17 contrary notwithstanding, any bonds, interim certificates or  
18 other obligations issued pursuant to this article are hereby  
19 declared to be negotiable instruments."

20 Section 2. This act shall become effective on the  
21 first day of the third month following its passage and  
22 approval by the Governor, or its otherwise becoming law.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18

House of Representatives

Read for the first time and re-  
ferred to the House of Representa-  
tives committee on County and Mu-  
nicipal Government..... . . . . 05-APR-12

Read for the second time and placed  
on the calendar..... . . . . 12-APR-12

Read for the third time and passed  
as amended..... . . . . 03-MAY-12

Yeas 93, Nays 5, Abstains 0

Greg Pappas  
Clerk